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MEDIA RELEASE

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Mega outlet mall in Changsha opens for business

- SASSEUR Changsha (Zhongmin Baihui) Outlets occupies a gross floor area of 210,000 sq m
- Mega mall with retail stores, supermarket, F&B outlets and entertainment facilities
- First 36 hours of official opening recorded sales of RMB38 million
- Mall attained high occupancy rate of 94%



Zhongmin Baihui Retail Group Ltd., (“Zhongmin Baihui”, “中闽百汇” or “the Group”), an established PRC retail brand that operates and manages a chain of department stores and supermarkets in Fujian province, wishes to announce that its maiden outlet mall, SASSEUR Changsha (Zhongmin Baihui) Outlets 砂之船长沙(中闽百汇)奥莱 in Changsha City, Hunan province, held a successful grand opening on 22 December 2018. The grand opening attracted tens of thousands of visitors and recorded sales of RMB38 million over a non-stop 36-hour opening shopping bonanza. As at mid-January 2019, the mall achieved an occupancy rate of 94% based on stores which have started operations.

SASSEUR Changsha (Zhongmin Baihui) Outlets is a 5-storey, 210,000 sq m mega mall with thousands of parking spaces. The mall has over 500 brands with a good selection of international and domestic brands offering apparel for men, women and children. Notable brands include Michael Kors, Kate Spade, Jeep, I.T., Calvin Klein, Cerruti 1881, Samsonite, Daniel Hechter, ABC Kids, Teenieweenie Kids, Belle, Satchi and Chow Tai Fook. A large sports section features recognized brands like Nike, Adidas, Puma, Fila, Converse, New Balance, Anta, 361, Kappa, Xtep and Li-Ning. A special section offers high-end luxury products from Gucci, Prada, Coach, Burberry, Versace, Armani, etc. Several brands offer goods at highly discounted prices not normally found in their usual stores. There is also a popular hypermarket to provide a more complete shopping experience. Non-retail attractions in the mall include restaurants, fast food joints, cafes, ice cream parlours, a multi-screen cinema, a food court, fitness centres and amusement centres.

Changsha Sasseur (Zhongmin Baihui) Outlets Commercial Management Co., Ltd (“Changsha Outlets Mgmt”) is 49% owned by Changsha Mingfa City Construction Development Co., Ltd, which is the developer and owner of the mall; the remainder 51% is owned by Changsha City Shamin Enterprise Management Co., Ltd. (“Shamin”),

which is 47.5% owned by a wholly owned subsidiary of Zhongmin Baihui and 52.5% owned by the SASSEUR Group via Chongqing Sasseur Outlets Commercial Management Co., Ltd.. Hence, Zhongmin Baihui has an effective 24.225% stake in Changsha Outlets Mgmt. As the sole manager of the mall, Shamin is responsible for seeking suitable tenants, organizing marketing activities, managing tenants, maintaining the complex, providing security services, etc. Revenue from the tenants, based on a formula with fixed and variable components, is paid to Changsha Outlets Mgmt.

“Zhongmin Baihui has a strong operating base in retail business. Venturing into the outlet mall business is an important step for our growth and we will continue to explore opportunities in this area.”

- **Mr. Lee Swee Keng (“李瑞庆”), Executive Chairman of Zhongmin Baihui**



Picture: Sasseur (Changsha) Outlet 砂之船（长沙）奥莱

About Zhongmin Baihui Retail Group Ltd. (“Zhongmin Baihui”)

Zhongmin Baihui is principally engaged in the ownership, operation and management of department stores and supermarkets in the People’s Republic of China (the “PRC”) under the name “中闽百汇” . The first modern 中闽百汇 store was opened in Anxi County, Quanzhou City, Fujian Province in 1997. Since then, the Group has expanded its footprint in Fujian to 11 self-owned stores and three managed stores, spanning an aggregate gross floor area of 181,700 sq m.

With 20 years of strong retail reputation under the “中闽百汇” brand name, the Group offers a pleasant shopping experience with a wide variety of quality merchandise, lifestyle products and customer-oriented services catering to the middle income consumers.

The Group’s revenue is mainly derived from four sources, namely direct sales, commissions from concessionaire sales, rental income and income from managed rental.

For more information, go to <http://www.zhongminbaihui.com.sg> or email enquires@zhongminbihui.com.sg